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First Security Bank

IDAHO CONSTRUCTION REPORT

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Idaho's new residential construction activity in October improved, but the gain primarily reflected multi-family housing construction. During the month, Boise issued 133 multi-family permits, and 22 multi-family permits were issued in Idaho Falls. Statewide, single-family residential permits in October declined to 155, down from 178 permits in September. Following the abrupt stock-market sell-off, bond rates have fallen 1½ percentage points. Accordingly, mortgage rates are also significantly lower. Total construction value in Idaho for the first ten months was $354 million, down 10 percent.

TOTAL CONSTRUCTION VALUE for authorized building permit construction in 56 major Idaho locations in October was $39,635,821, or 11.9 percent below 1986. NEW RESIDENTIAL CONSTRUCTION for 404 new dwelling units totalled $19,320,981, an increase of 10.1 percent in number and an increase of 13.5 percent in value compared with a year ago. Included in the total residential permits were 155 single-family, 166 multi-family and 83 mobile-home permits. NEW NONRESIDENTIAL CONSTRUCTION valued at $9,191,610 was down 41.7 percent from last year, while ALTERATIONS AND REPAIRS totalling $11,123,230 were down 8.9 percent.

BUILDING PERMIT CONSTRUCTION SUMMARY

	October	% Chg	Ten Months	% Chg
Total New Dwelling Units	404	+ 10.1	3,226	- 10.2
Single-Family	155		1,844	
Multi-Family	166		532	
Mobile Homes	83		850	
Total Residential Value	$ 19,320,981	+ 13.5	$ 166,325,438	- 6.7
Single-Family	12,097,915		140,610,944	
Multi-Family	6,563,484		17,556,671	
Mobile Homes	659,582		8,157,823	
Nonresidential Value	9,191,610	- 41.7	98,355,132	- 18.9
Alterations & Repair Value	11,123,230	- 8.9	89,945,679	- 4.8
TOTAL CONSTRUCTION VALUE	$ 39,635,821	- 11.9	$ 354,626,249	- 10.0